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The Consolidated's service is different from that of any other Exchange inasmuch as odd-lot traders get practically the same service as the 100-share trader.

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INVESTMENT TALKS FUNDAMENTAL conditions have the same importance for the small investor as for the large frader. Following the crowd is often fangerous in market affairs. Seek the best advice available before investing. Special Letter is on Federal Mining.

J. FRANK HOWELL

IN all investment matters the Bond Department of this Company offers a thoroughly dependable service.

Guaranty Trust Company of New York

To the Holders of First Mortgage Five Per Cent. Gold Bonds of the GAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY COMPANY. The undersigned, as successor Trustee under the Mortigue disted October 1, 1355. escuring the aforesaid bonds, pursuant to Article 17 of said Mortigue, hereby calls for bids for the saie to it, as such successor Trustee, of an amount of said bonds sufficient, as nearly as may be, to exhaust the sum of \$12,155.17 now in its hands for account of the staing fund provided by said Mortigue, Allsuch bids must be fored or any part of the bonds offered, must state the tries at which the same are offered, no exceeding, however, 1904 of the face value thereof and must be received at the Trust. Department of the undersigned, No. 16 Wall Street, New York City, on or before Wall Street, New York City, on or before March 1916 of the Said Street, New York City, on or before marked Bil for surrender of bonds for sinking fund under Mortigues of the Said Street, New York of the Said Street, 1918 and will call for delivery of the bonds on or before April 1, 1215. Dated at New York, this 4th day of March, 1918 with coupons maturing subsequent to Annual Street Strust COMPANY.

BANKERS TRIST COMPANY.

Successor Trustee with the schedule will come up for revision with the rest of the iron and steel products. An increase was noted in production and shipment in the past few days, the biggest concern running its mills at about 75 to 80 per cent. of capacity.

Sheet mill operations show a little better than last week and are at about a 55 per cent, capacity. Hardly anything to the mills, and some difficulty is experienced in the shipment of sheets. Producers hesitate to make sales and cannot promise anything in deliveries, having failed to make good during the past winter on account of railroad fall-ure in transportation. The Government is applied to the mills and some difficult to place orders, for the reason that many of the galvanizing pots have not been in operation the last couple of

March, 1918

March, 1918

BANKERS TRUST COMPANY,

Successor Trustee

By H. F. WILSON, Jr., Vice President,

NEW YORK BANK STOCKS.

Trust and Surety Companies.

STEEL: OUTPUT IS ON THE INCREASE

Prospects Are Present Conditions Will Continue for Some Time.

RAILROADS A BIG FACTOR

Tin Sheet Mill Operations Also Show Better Than Last Week.

special Despatch to Tax St N. Pirrsaung, March 17 .- Iron and steel men are rejoicing in the fact that a positive increase in production can be recorded, the output of steel ingots being especially notable in the increase, while the prospects are that these conditions are to continue for some time unless something unforeseen happens, railroad conditions being the biggest factor in the proposition. Reports from Connellsville are the best received here since last fall, the total of 224,584 tons shipped during the week showing a gain of 27,000 tons in shipments over the previous week

The railroads are gradually getting back to normal, and this has been felt in the increased supply of coke cars, many of which have been picked off the sidings in the East and rushed to the coke region for loading purposes. Several big locomotives originally intended for the Russian railroads have been diverted to the Pennsylvania lines since the flasco in Russia, and this has come at a time when many previously crippled engines have been turned out of the repair shops in condition for hauting, so that with better weather condisatisfaction in transportation than was

formerly the case.

Of course, with the production of finished steel controlled by the supply of pig fron, the latter by the supply of coke and this in turn by transportation facilities, it is readily seen that an improvement at the start of the chain is reflected all along the line. Much stee has been loaded on cars in the sidings ingots have been ready for rolling and pig iron is ready for the steel furnace. Relief is now coming, and consequently a better tone is felt in the iron and stee.

Shipping Conditions.

While shipping conditions haven't im proved a great deal west of Pittsburg they have had a material bearing on the more stable condition of the market here. Cars are being rushed into the service as fast as locomotives can be secured to haul them, and if the im-provement continues as steady as during the past week a better tale will be told

provement continues as steady as during the past week. In the East the congestion is being reduced, in which cars are going through freer than for several months, the middle West getting the benefit of the released cars. The foodstuff movement is easing up somewhat, and that has gone a long way toward the releasing of the cars.

Interest never lags in the Government's doings along the line of steel orders. It is estimated that the requirements for the second half of this year will be 2,500,000 tons, while there are orders now heing filled and for delivery in June of 1,500,000. Shipbuilding is coming to the fore, and will require more steel than in the past. This industry has been slow so far, but it is hoped that an impetus is coming that will require 200,000 tons a month in plates and structural shapes, with about 50,000 tons a month in bars, rolled steel

The trade is interested in the meeting Wednesday of the iron and steel comtee of the American Iron and Steel Institute with the War Industries Board the object of which is to discuss the subject of maximum prices that are to rule after March 31. While the manufacturers will submit data showing that cost of production has risen in the last quarter, the Government representatives will come back at them with the statement that operations have been so irregular in that time that it cannot be taken for granted that such conditions will ensue in the future. However, it is not believed here that any very impor-tant, changes will be made.

Tinplate Industry.

There is very little to record in the timplate industry, the mills being loath to open books for second half delivery. Set prices for this commodity are in the hands of the War Industries Board, and the schedule will come up for revision with the rest of the iron and steel products. An increase was noted in production and shipment in the past few days, the biggest concern running its mills at about 75 to 80 per cent. of capacity.

that many of the galvanizing nots have not been in operation the last couple of

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended March 16, 1918. 1918 1917 1916 1918 1917 1916									
Range, 1918, Div. High. Low. Rt.	Rales,			4,880,190	Range, 1918. Div	Sales.	29,102,249	The state of the s	1.ow. Last. Change 3914 3914 + 14
80 85 4 1476 11 3014 2576	100 Advance 100 Advance 1600 Alaska	Express e Rumely E Rumely pf Gold Mines	12% 12% 29 29 1% 1%	70 % 73 + 2% 12% 12% + % 29 29 1% 1%	40 36 9714 92 18% 1576 4714 43	7 100 J 700 I	lewel Tea pf	92 92 16% 17% 46 46	92 16% 16% = 3 46 46 = 3
316 176 56 49 6 2774 1774 8316 7016 7	1300 Alaska 200 Ajax H 5300 Allis-C 800 Allis-C	Juneau G M tubber halmers Mfg halmers Mfg pf	2 52 52 52 25% 26% 81 81	176 2 + 16 52 52 - 16 55 2514 - 16 79 80 - 14	30 28 90 81 3414 3076	. 100 l 7 100 l 4 8000 l 8 25	Kelsey Wheel Kelsey Wheel pf Kennecott Copper Kings Co E L & P	90 90 32¼ 32% 93% 94	30 80 + 1 90 90 + 1 313, 314 - 9 93% 94 9
9214 8944 6 84 7044 8 175 165 8 4844 8444	200 Am Ag 600 Am Be 100 Am Br	Chemical pf et Sugar Shoe & Fdry pf	92 14 92 14 80 165 165 1	9214 9214 + 114 80 4 81 - 14 65 165 - 14 40 4 48 + 214	55 50 81% 73% 90 85 10% 9	6 2500 1 7 300 1	Kress, S H. & Co Luckawanna Steel Co Luclede Gas Lake Erie & Western	8014 80%	55 79 14 80 14 + 14 88 88 - 2 94 94 - 1
96% 89% 7 79% 68% 4 88 25 4 81% 80 6	17400 Am Ca 1000 Am Ca	n pf ex divr & Fdry ex div tton Oiltton Oil pf	96% 96% 77% 77%	9414 9414 + 76 76 764 - 46 31 32 + 16	16 12% . 107% 101% . 62% 55 118 110	. 400 1 7 300 1 5 6700 1	Lee Ruther & Tire Liggett & Myers pf Lehigh Valley ex div Louisville & Nashville	14 14 107 107 1 60 4 62 %	1214 1814 - 23 0634 10714 - 114 6014 6114 + 23 16 118 + 43
\$116 80 6 8016 80 6	50 *Am E 200 Am Hi	xpress	81 81 80 80 1314 1314	81 81	78% 16% 100 96 32% 23% .	6 250 7 710 400	Mackay Cos	98% 98% 29 29	7614 7614 — 1 9674 9674 + 3 2814 2814 — 7 6014 6014 — 1
15 1114 5814 524 3.60 3414 27	100 Am Ice 1600 Am In 7300 Am Li	de & Leather pf ter Corp ex div nseed Co	18% 13% 54% 54% 33% 38%	13 % 13 % — 1 % 52 % 52 % — 1 % 32 % 33 + 1	26 19% . 52 47 103 98%	200 5 100 7 500	Maxwell Motor 1 pf Maxwell Motor 2 pf May Department Stores. May Departmt Stores pf	. 22 23 . 50 50 . 103 108 1	22 23 + 7 50 50 103 103
75% 69% 7 69% 53% 6 100 95 7 10% 9	7100 Am Lo	nseed Co pf becometive scometive pf alting 1 pf	9914 9914	74% 74% — 16 65% 65% — % 99% + 16 9 10% + 1%	983, 79 95 87 3314 2954 4814 4314	8 100 6 2500 6 2700	Mexican Petrol ex div Mexican Petrol pf ex div Miami Copper Midvale Steel & Ord	91 91 3114 3134 45 453	91 91 30 4 - 3
5814 46 6 8614 7614 6 10614 104 7 94 8974 8	100 Am Sn 300 Am Sn	nelt & Ref pf	105% 105% 1	91% 91% - 2%	90 804 109 109 64 44	7 100 7 100 500	Minn & St Lowis new Minn, St P & S S M Minn, St P & S S M pf Missouri, Kan & Tex	90 90 109 109 1	90 90 + 15 109 109 - 43 4% 474 - 1
94 89% 8 68% 58 7 96% 60% 7 98 81 7	22700 Am St 100 Am Su	nuff ce: Fury ex div matra Tobacco matra Tobacco pf.	914 964	94 94 64% 65 + % 90% 95% + 3% 90% 90% - 2%		. 10800	Missouri, Kan & Tex pf. Missouri Pacific Missouri Pacific pf Montana Power ex div	. 23 4 24 4 . 52 4 54 4 . 67 4 67 4	67 67 - 13
10814 98 7 11014 10814 7 10914 9914 8 16874 14014 20	100 Am Su 100 Am Su 51521 Am Te	igar Ref pf	104 106 1 109 109 1 105 106 1	04 105 - 16 09 109 + 16 9916 9916 - 416	32 26% 114 108% 18% 14% 53% 37%	3 400 7 300 6 2500	Nat Acme Co Nat Biscuit Co.pf Nat Conduit & Cable Nat Enamel & Stamp	114 114 154 154 48 494	29% 29% — 1 110 110 — 1 15% 15% — 1 48 49 + 1
99 94 6 56% 44% 5 9576 92 7 31% 30%	100 Am To 6100 Am W 800 Am W 1300 Am W	bacco pf new oolen ex div oolen pf riting Paper pf	9814 9814 55 55 9514 9514	9814 9814 + 55 525 525 - 15 94 94 + 14 244 25 - 2	104 99 4 7 6 6 9	7 55 400 4 1500	Nat Lead Co Nat Lead Co pf Nat R R Mexico 2 pf Nevada Con Copper	. 100 100 1 714 714 . 18% 19	54 5576 + 3 100 100 185 1856 - 1
1714 1214 47 41 6 6614 6914 5 8714 8214 6	1500 Am Zi 300 Am Zi 31400 Anaco 3600 Atch.	bacco pf new oolen ex div oolen pf riting Paper pf no. Lead & Smelt no. Lead & Sm pf nda Copper Top & Santa Fe Top & Santa Fe pf. ic Coast Line ulf & W I S S	16 16% 46 46 63% 65 83% 8574	14% 14% — 1% 45 45 — 1 63% 63% — %	138 11714 2 7354 6714 17 42 3274 2714	5 9900 3 100 3 32200	N Y Air Brake N Y Central N Y Dock pf N Y N H & H	129 129 72% 73% 47 47 29 30%	126 126 4 72% 72% 1 47 47 + 1 28% 28% +
82 4 80 1 92 894 7 1204 97 4 10		Top & Santa Fe pf. ic Coast Line ulf & W I S S of Commerce		80 80% — 156 91 91 — 5 10% 1124 — 1	21 1/2 18 1/4 106 1/4 102 79 78 46 1/4 43	2 2200 7 5400 4 200	N Y. Ont & West Norfolk & Western Norfolk & Western pf North American Co	. 105 106 V	78 78 - 1
8174 5614 100 93 7 5614 49 6 5714 55	200 Baldw 200 Baldw 29300 Baltim	in Lecomotive Wks in Lecomot Wks pr nore & Ohio	99 99 54% 56%	74% 77% + %	88 14 81 14 69 63 42 14 35 14	5 100 5 6270	Northern Pacific Nova Scotia S & C Ohio Cities Gas Ohio Fuel Supply	. 86 86% . 63 63 . 394 39%	86 86 + 3 63 63 - 1 884 39 - 3
93 85 1% 1 83% 74% 10	2900 Bethie	t Co	1% 1% 81% 82%	1% 1% + 14 80 80 - 14	814 414 65 55 4 30 74 23 74	3 800 1 1000	Ontario Silver Owens Bottle Mach Pacific Mail Pan-Am Pet pf	60 60 29% 29%	60 60 + 1 2874 2874 - 1
83% 72% 10 48% 38% 6 26 21 2	71700 Bethle 2600 Brook 800 Booth	hem Steel B ex div iyn Rapid Transit Fisheries rm & R R	8014 81 40 4174 2414 2454	76% 78 + 1 40 40	47 % 44 % 55 89 % 14 11 %	3 6700 2500 700	Pennsylvania R R. Peoples Gas, Chicago Pere Marquette Pere Marquette pf	. 45 45 . 46 4614 . 1214 1234	44% 44% - 5
125 \ 108 6 11 \ 104 104 103 24	7800 Burns	Bros lek Co Copper & Zinc & Superior Copper.	117 14 125 14 1	16 1251 + 64 1014 1014 914 911 - 5	58% 53 20 23% 31 42% 34	5 100 5 1100 5 1900	Pere Marquette prior pf. Philadelphia Co Pierce-Arrow Motor	. 56 56 . 25 25 . 41 11%	56 56 -1 234 2474 - 1 404 404 - 1 95 964 + 21
40 % 36 % 1 18 % 12	800 Califor 800 Califor 300 Califor	rnia Packing Co rnia Petroleum rnia Petroleum pf	397, 3974 1674 1674 45 45	394 394 — % 16 16 — 1	58% 42 84 79% •128 •128	5 5200 6 300 7 13	Pierce-Arrow Motor pf. Pitts Coal of Pa. Pitts Coal of Pa pf P. Ft W & C.	. 53 8314 . 128 128	54% 54% - 11 83 831 + 23 128 128
70 634 1495 1855 16 855 73 254 26	18100 Canad 500 Case 800 Centra	et & Ariz	145% 146% 1 84 85% 28% 32	84 85 14 + 14 28 16 82 + 6	98 90% 3014 22% 68% 61 69% 59	6 1200 7 700	Pitts & W Va Pitts & W Va Pitts & W Va.pf Pressed Steel Car	. 67 4 68 4 . 64 64	2814 2984 + 1 6714 6814 + 6114 6214 - 1
73% 61% 6 107 102% 7 23% 29%	500 Centra	i Foundry pf il Leather pf id Leather pf de Pasco	105 105 1	02 16 103 16 - 3 16 31 32 16 + 1 14	25 223	8 1200 5 1500 4 2810	Public Service Corp N J Pullman Co	117 117 65 65 23% 23%	
95 68% 11 60% 49% 4 9% 8%	355 Chicas	de Pasco	7% 8	83 4 8476 + 76 58 59 6 + 176 9 9 - 16 776 + 7	84% 70% 38 35 38% 35% 82% 72%	6 6700	Reading 1 pf	804 804	38 38 + 3 373 3836 + 1 781 7936 -
25 19% 47% 38 79% 68 95 90%	9300 Chic. 11100 Chic. 100 Chicas	to Gt Western pf Mil & St Paul Mil & St Paul pf to & Northwestern.	75 ¼ 76 92 92	22 41 % 41 % — 1 % 72 % 78 % — 1 % 92 92 — 2	30 223	15 4600 600 100	Republic Iron & Steel p Doyal Dutch Co St Louis & San Francisc St Louis & San Francisc St Louis & San Fran pf.	0 11% 12% 25% 25%	7574 76% — 3 11% 12 — 25% 25% + 2
23 1814 5914 46 6914 564 7014 70	6140 Chie. 7 5600 Chie. 5 100 Chie.	Rock Isl & Pac RI&P 6 p c pf RI&P 7 p c pf St P, M & O	567a 5914 667a 6914	21 22 + 74 5674 5874 + 174 6674 69 + 214 70 70 - 34	23 19% 40% 34% 70 53 11 63%	6 200 100	St Louis Southwestern. St Louis Southwestern Savage Arms Saxon Motor	of 37 37 . 66 66 . 9 9	37 37 66 66 9 9
	3700 Chino 300 C. C. C 1100 Col F	Copper	30 30 39 39	16 16 40 40 40 40 40 40 40 40 40 40 40 40 40	101, 161, 156 139 %	8 900 7 40	Seaboard Air Line pf Seaboard Air Line pf Sears-Roebuck Co Sears-Roebuck Co	18 1914 149 149 11914 11914	8 8 - 15 15 147 148 - 2 11914 11914 - 2
23 20 23 20 5014 48 45 45	4 200 Col A	South	48 45	20 4 21 4 - 14 21 5 21 5 - 1 48 48 - 2 45 45 - 1	181 154 39 291 554 39 162 158	5 27800 3100 20 10	Shattuck Ariz Corp Sinclair Oil & Ref Sloss-Sheffield S & I South Porto Rico Suga	34% 34% 52% 55% r. 173 173	17 177 + 30% 30% - 3 52% + 2 173 173
35 31% 92% 84 95 69% 36% 29%	1100 Cont	bia G & E Gas Gas Products	7214 724	32 % 32 % - i 87 87 - i 71 71 + 3 3474 364 + 1	105 102 88% 80% 25% 21% 61% 57	6 9310	Sou Porto Rico Sugar p Southern Pacific Southern Railway Co p Southern Railway Co p	. 87% 87%	105 105 8576 8614 — 24 245 + 6054 615 + 1
96% 90% 96% 90% 68% 52 90 86	600 Corn 20 •Corn	Products pf Products pf ble Steel Co ble Steel Co pf	961 961	964 968 + 1	5614 4514 95 91 40 3414 1774 1274	4 30400 7 100 6 400	Studebaker Corp Studebaker Corp pf Superior Steel Tenn Copper & Chem.	91 91 36 36	45% 46% + 91 91 36 36
33% 28% . 83 78% 96 94% 115% 105%	2500 Cuba 600 Cuba 200 Deere	Cane Sugar Cane Sugar pf & Co pf Hudson	82% 82% 95% 95%	31 31 - 1 80% 80% + 14 95% 95% + %	160% 1361 ₂ 190 178 56% 48% 93 88%	10 3300 8 100 6 18000	Texas Co ex div Tidewater Oil Tobacco Products Tobacco Products pf	153 153% 190 190 50% 52%	148% 148% - 190 190 + 2
189 170 19 13% 64 . 105 98 90 85	0 100 Del, I 500 Del & 8 200 Detroi	& W	177 177 94 94 105 105	177 177 - 2	123% Sty 123% 109% 74% 69 40 37	10 22600 4 523	Tol. St L & W pf ctfs Union Pacific Union Pacific pf United Alloy Steel	121 1233 741 741	\$1, 9 - 3 1208, 1223; + 2
43½ 33 10 8 28% 22 17¼ 14¼	2 \$500 Distill 400 Dome 300 Elk 1	ers Sec Corp Mines Iorn Coal	884 894 814 814 2774 2774	38 384 - 4 8 84 274 274 - 4	99 85 133 116 4 64 44 144 11	8 27300 8 300 500	United Cigar Stores United Fruit Co United Railways Invest United Railways Inv pf	88 14 88 14 129 129	127 127 127 12 127 12 127 12 12 12 12 12 12 12 12 12 12 12 12 12 1
29 4 23 4 . 21 4 18 4 . 137 9 4 .	14000 Erie 1 2000 Erie 1 100 Feder	pf	26% 29% 19% 21 11% 11%	26% 29% + 2% 19% 21 - 1	154, 115, 475, 43 164, 16 1265, 114	5 400	US Cast Iron Pipe & Fd US Cast Ir Pipe & Fd US Express US Industrial Alcohol.	ly 14 1414	14 14 -
39 33% 180 165 1434 127%	4 2000 Gasto 8 10 *Gen 8 8100 Gen	n W & W Chem Co Elec Co Motor Corp	3474 35 179 179 1394 140	344 344 — 4 179 179 135 1384 — 1	OF THE PARTY OF TH	8 520	1' S Rubber	56 56 101 \ 102 \	5414 5474 — 1 101 10214 + 2
88 81 501/4 38 100 96	6 300 Gen 3 4 200 Goodr 7 100 Goodr	Motor Corp pf ich, B F ich, B F pf	82 82 4314 4314 9914 9914	81 \ 81 \ - 14 43 \ 43 \ - 5 99 \ 99 \ 1	981 884 1124 1084 854 78	5 165900 7 1500 10 3900	U S Smelting, R & M. U S Steel U S Steel pf Utah Copper	9114 9234 110 110 814 8114	
92 1 86 30 1 25 14 45 38 14	7 2500 Gt N 1 5400 Great 8 625 Green	orth pf	91 % 91 % 28 % 29 % 40 % 40 %	76 77 + 1 904 904 - 14 283 283 - 3 404 404 - 15	67 50	3 400 200 53	Va-Caro Chemical Va Iron, Coal & Coke •Vulcan Detinning	40 41 65 67	40 40½ + 1
44 40 42% 84	0 100 Gulf 5 600 Hartn 3 2000 Hask	M & No pf State Steel nan Corp ell & B C ex div	92 93 40 40 41% 41%	2746 2746 — 1 98 93 + 1 40 40 — 1	914 744 4414 3914	. 700 4 6600	Vulcan Detinning pf. Vulcan Detinning pf. Wabash Wabash pf A	2614 27 814 814 43 4314	84 85 ± 424 425 ±
89 80 89 80 964 92 48° 425	6 22 *Hom 7 400 Illino 8 6100 Inspir	etake Mining estake Mining is Central ration Con Cop	81 81 957 957 451 45%	80 80 - 4 81 81 - 1 95 95 + 1 44% 45 + 1	231 201 174 13 164 13 58 46	. 1025 . 100 6 200	Wabash pf B	2316 2316 17 1716 1416 1416	23 2315 1635 1645 — 1435 1445 — 54 54
	700 Int A 700 Int A 7 200 Int H 400 Int H	Agr Corp gr Corp pf larvester of N J larvester Corp	18 18 44 44 124 125 4 60 4 60 4	124 124 — 14 42 434 — 34 124 1254 — 3 59 59 —11	4314 3814 3 1014 51 4514 365	7 1800 3800 100 4 100	Western Union Tel Westinghouse E & M Wheeling & Lake Erie. White Motors	901, 93 42 42 42 10 10	90 92 4 + 2 41 4 41 4 - 10 10 43 43 - 1
313, 21 1021, 834, 307, 27 98 95	6 49100 Int M	fercantile Marine fercantile Marine p Nickel	28% 29% 1 97% 99% 29% 29% 98 98	28 \(\) 28 \(\) - \(\) 1 97 \(\) 98 + \(\) 28 \(\) 29 98 98 + 2	22 151/2 821/4 75 59 451/4 391/4 361/4	1 7000 7 500 1000	Willys-Overland Willys-Overland pf Wilson & Co	1814 1834 807 8214 54 56	183 ₄ 183 ₂ + 807 ₈ 823 ₈ + 1 533 ₄ 55 + 1
3414 2414 . 6514 58 564 56 914 714	6 900 Int F 6 100 Int S 1800 Inter	Paper Paper pf stpd alt boro Con	33% 34% 63 63% 56 56	314 314 - 2 624 624 56 56 - 3 84 84 - 1	120 \ 112 43 34 63 \ 59	8 1400 200 6 400	Woolworth, F W Worthington Pump Worthington Pump of Odd lot transactions a	1161 1161 411 411 B 624 634	112 112 — 4 40 % 40 % — 1 62 % 63 % —
4745 41	6 600 Inter	boro Con pf	. 43 43	42% 42% - 13	uniess sales	were ma	de at prices outside of the	e regular full	lot range.

Standard steel pipe is in great demand, the distributers having been caught short, practically having no stocks for spring distribution. Jobbers are simply placing additional tonnages from time to time with their sources of supply and are very short on stocks in most cases. A big drive is being made to bring in new oil wells in all the fields, and in many of the prospective fields, owing to

Tried.

| Discrete that \$15,000; John W. F. Ehlers. William Strasser and Theodore action worth while, and that if judgment in guncancelled stamps, properly faced there may be as much by the passage of time as by the resources of counsels. On behalf of the plaintiffs the New York State Banking Department will sel, those extensive devices of delay and defence in which the law abounds, the development of Kings already upon the question of liability.

| Discrete than \$15,000; John W. F. Ehlers. William Strasser and Theodore action worth while, and that if judgment in guncancelled stamps, properly faced for cancellation, with the short and long letters separated.

| The Department emphasizes the fact that it is not urging this action as an economical measure, but for the purpose of meeting as far as possible the present show increases in imports of \$140,000,000.

| Attorney Louis Goldstein of Kings already upon the question of liability.

are very short on stocks in most cases.

A big drive is beine made to bring in mew oil wells in all the fields, and in mew oil wells in all the fields, and in the fields, and in the meaning of 1907, when the Union Bank went under for the first time. Though an in many of the prospective fields, owing to the high price of oil, but this is harman to the broadening that the botton t well as catalogues, pamphlets. &c., bearing uncancelled stamps, properly faced for cancellation, with the short and long letters separated.

The Department emphasizes the fact

Post Office Department's Appeal to Facilitate and Speed Delivery.

Speed Delivery.

The Post Office Department has responsible to Facilitate and Speed Delivery.

The Post Office Department has responsible to Facilitate and Speed Delivery.

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The Post Office Department has responsible to Facilitate and Speed Delivery.

The Post Office Department has responsible to Facilitate and Speed Delivery.

The Statement says in part 1220 Coaden & Co Price Speed Responsible to Facilitate and Speed Delivery.

The Statement says in part 1220 Coaden & Co Price Speed Responsible to Facilitate Appear to Facilitat

mailers would make it a regular practice to have all letter and circular mail, as well as catalogues, pamphlets, &c., bearing uncancelled stamps, properly faced control of the regulations.

Garfield National Bank

23rd Street where Fifth Acenue crosses Broadway

Statement March 4, 1918 RESOURCES LIABILITIES U. S. Bonds 1,580,300.00
Other Securities 1,442,950.92
Customers Liability
under Letters of
Credit and Acceptances Deposits 1 388,500.00 Due from U. S. Treasury 34,000.00 Due from Banks and 822,771.43 Bankers Due from Federal Reserve Bank 1,824,958.59 Cash 1,170,268.07 Total . . . \$15,469,807.39 Total . . . \$15,469,807.39

HORACE P. POOR. RALPH T. THORN,

ARTHUR W. SNOW. JOHN W. PEDDIE,

exhaustible mines, rich forests and am-ple water supply both for power and

transportation invite this population to

transportation invite this possilation to their conversion into wealth tour inventive genius in the past has revolutionized the forms of industry. For the research worker in the industrial field there were never greater opportunities than now. Back of these powers of production stands the fact that we shall have at the close of the war a merchant marine and facilities for mantaining it such as America or any other

taining it such as America or any other nation never has known before. To bring all these factors of industrial, commercial and financial strength into complete cooperation is a task for which the American faculty for organization

Reconstruction Measures.

"No special body to enter upon this

U. S. WILL BE FIRST ON PEACE BASIS

Guaranty Trust Company Declares We Will Beat Rest of World in Recovery.

In the first of a series of papers upon the subject of financial and economic conditions in foreign countries the Guaranty. Trust Company declares that America will be able to get back on a peace basis quicker than the European nations. This institution states that the first step toward organizing for peace will be the clearing away of the debris heads may be discerned evidences of inof war.

of war.

This authority states that the demobilization of the fighters and their return and avowed effort along this line as in to their own countries is a huge problem, but there are wartime industries, wartime railroads and wartime trade and shipping routes which will cease to serve work has been organized here, and while any useful purpose when peace comes. any useful purpose when peace comes. In discussing America's strategic posi-lion the Guaranty Trust says:

In discussing America's strategic posi-lion the Guaranty Trust says:

Labor are devoting much of their time tion the Guaranty Trust says:

"Aside from a favorable position at the opening of this race for commercial supremacy. America has certain other advantages of importance. At the foundation lies a huge gold reserve upon dation lies a huge gold reserve upon devolved largely upon individuals controlled to the coordination of their findings and the suggestion of the findings and the suggestion of the findings and the suggestion of the suggestion of the findings and the suggestion of the findi dation lies a huge gold reserve upon which can be built a structure of credit sufficient not only to finance our own enterprises, but also to give aid to those of foreign countries. To guide and assist these credit extensions we have a banking system characterized by some of our rivals as ideal. This system will lend itself to the extension of American financial houses into foreign countries. Already a beginning has been made, not only by setting up of branch banks and foreign offices—establishments which may be termed money and credit depots for the advancing trade army—but also by the organization of merchandise banks, institutions with the usefulness and working of which Euro—pean nations have long been familiar.

"Up to the present time the task has devolved largely upon individuals, corporations and associations who have no official standing. Agreet deal has been done in a desultory, detached sort of way, but no medium for interchange of way, but no medium for interchange of country seems not yet to have sensed the fact that the day of individual efforts and purposes, as distinguished from cooperation and public service, has passed; that this war has establishments which may be termed money and credit depots for the advancing trade army—but also by the organization of merchandise banks, institutions with the advancing trade army—but also by the organization of merchandise banks, institutions with the advancing trade army—but also by the organization of merchandise banks, institutions with the advancing trade army—but also by the organization of merchandise banks, institutions with the advancing trade army—but also by the organization of merchandise banks, institutions with the advancing trade army—but also by the organization of merchandise banks, institutions with the watched according to the fact that the day of individual efforts and purposes, as distinguished from cooperation are devolved largely upon individuals. Agreed deal has been douned in a devolved largely upon individuals, and except lass has b

pean nations have long been familiar.

Position of America.

"Economically the position of America is solid and inspiring. With an im-lea is solid and inspiring. With an imelements, she is assured of a richness (vote of 23 to 21 on a motion of the and variety of productive effort that position protesting against reduction rightly directed will give her preemi- war bonuses for railway men. The nence in satisfying the multitudinous sult was accepted as a vote of no con-wants of her world neighbors. An fidence and the Governor was advised to abundance of untilled farming land, in-

MELECURNE, Australia, March 17 - The

WEEKLY CURB MARKET TABLE.

INDUSTRIALS. High Low Last Chas-

STANDARD OILS. | STANDARD OILS | STANDARD OIL

INDEPENDENT OILS.

4500 Penn Oil 51
2000 Rice Oil 54
2000 Rice Oil 55
2000 Sequetah O & E 55
2100 Sequetah O & E 55
2100 Sequetah O & E 55
2100 Sinclair O warr 58
3700 Somerset O 415
3100 United W O 24
3100 United W O 24

MINING. 1200 A B C Metals 12
12100 Atlanta 12
2400 Austin Amaz 14
2500 Beaver Cone 24
12700 Big Ledge Cop 14
12600 Bootton Mont 12
1375 Butte N V 1 6700 McKinley Dar C
2000 Marsh Mining
2000 Marsh Mining
2000 Mason Chief
300 Mason Valley
46000 Monster Chief
4128700 Motherlode
2100 Motherlode
2100 Motherlode
2100 Motherlode
2100 Motherlode
2100 Motherlode
2100 New Lornelia
450 New Cornelia
450 Nison New
450 New Cornelia
450 Nison New
450 North Butte Deey 11
450 Ohio Cop new
450 Partland Cons
450 Ray Herodes
450 R